

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF NEW YORK

In Re: Thomas and Barbara Masters,

Debtors.

Hearing Date: March 31, 2015

Hearing Time: 10:00 a.m.

Hearing Place: Syracuse

Chapter 12

Case No. 11-32653

MOTION FOR AUTHORIZATION OF SALE OF PROPERTY AND APPROVAL OF
PROFESSIONAL FEES.

To: The Honorable Diane Davis, Bankruptcy Judge:

Thomas and Barbara Masters by and through their attorney, Peter A. Orville, P.C.
respectfully represent:

1. The Debtors filed a voluntary petition for relief pursuant to Chapter 12 of the
Bankruptcy Code on December 21, 2011. The plan was confirmed on September 21, 2012. (Docket
No. 37)

2. Debtors are the owners of real property located a 6909 Bush Road, Jamesville, NY
13078, Town of Pompey, New York, County of Onondaga, State of New York, tax map # 018-03-
11.1, 018-02-07.1, 018-02-07.2 and 018-03-1.2. The property being sold is a 250 acre Dairy Farm
including all buildings located thereon.

3. Debtor, had the property listed for over 1 year with Canaan Realty and then listed the
property 2 months ago with Posson Realty, LLC.

4. Debtors, now wish to dispose of the property and have negotiated the sale of said
property to Fabius Greenwood Farm, LLC, 6978 Route 90, Tully, NY 13159 for the sum of
\$575,000.00, which upon information and belief represents the fair market value of the
property. Attached hereto and labeled Exhibit "A" is the Purchase and Sale Contract.

5. The sale is an arm's-length transaction.
6. The property to be sold is necessary for Debtors reorganization .
7. The Debtors property is valued as follows: Full Market Value (FMV) of Parcel 018-03-11.1 is \$191,000.00; FMV of Parcel 018-02.07.1 is \$38,900.00; FMV of Parcel 018-02-07.2 is \$258,400.00; FMV of Parcel 018-03-11.2 is \$114,286.00. A copy of the tax assessments are attached hereto.
8. The property is encumbered by a first collateral mortgage held by Farm Credit East in the amount of approximately \$150,000.00 ; a second collateral mortgage by FSA-USDA in the amount of approximately \$150,000.00 and a third collateral mortgage by USDA Rural Development in the amount of approximately \$16,561.79.
9. Debtors represent that the sale of said property described in Exhibit "A" for the price set forth therein is in the best interest of the Debtors.
10. This sale would pay all debts secured by the property, all closing costs, realtor fees, legal fees and will fund the balance to the Chapter 12 plan to be distributed per the Chapter 12 plan.
11. The sale is subject to higher or better offers at the hearing scheduled for March 31, 2015.

WHEREFORE, the Debtors request the Motion for Authorization of Sale of Property and prays that this Court authorize the sale of the property described in Exhibit "A" to the respective buyer and at the respective price set forth therein; and, further, that this Court make its Order that, upon completion first collateral mortgage held by Farm Credit East in the amount of approximately \$150,000.00; a second collateral mortgage by FSA-USDA in the amount of approximately \$150,000.00 and a third collateral mortgage by USDA Rural

Development in the amount of approximately \$16,561.79 and all closing costs, realtor fees, legal fees and will fund the balance to the Chapter 12 plan to be distributed per the Chapter 12 plan.

Dated: 3/9/15

/s/ Peter A. Orville
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